

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2006- 10

**A RESOLUTION OF THE WARRICK COUNTY COUNCIL
APPROVING AN APPLICATION FOR DEDUCTION OF
REAL PROPERTY TAXES
*Euro Properties, LLC***

Whereas, the Warrick County Council (the "Council"), fiscal body of Warrick County, Indiana, pursuant to I.C. 6-1.1-12.1-2, as amended (the "Act"), declared an area of real property owned by Euro Properties, LLC an Economic Revitalization Area ("ERA") in its Resolution No. 2004-_____ as confirmed by its Resolution No. 2004-_____; and

Whereas, Euro Properties, LLC has filed an Application for Deduction of Real Property Taxes, together with its Statement of Benefits ("Application"), for Four Hundred Thousand Dollars (\$400,000) for addition to existing steel structure building ("Improvements"); and

Whereas, the Warrick County Department of Economic Development (the "Department") and the Warrick County Economic Development Advisory Council has reviewed and considered Euro Properties, LLC's Application and have recommended to Council approval of the Application with a seven (7) year phase in of real property taxes for the Improvements; and

Whereas, the Application filed by Euro Properties, LLC and supporting data has been reviewed and considered by the Council at this meeting; and

Whereas, the Council deem it advisable to approve the Application and the granting of a seven (7) year phase in of real property taxes for Euro Properties, LLC's Improvements.

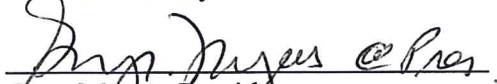
NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council, fiscal body for Warrick County, Indiana, as follows:

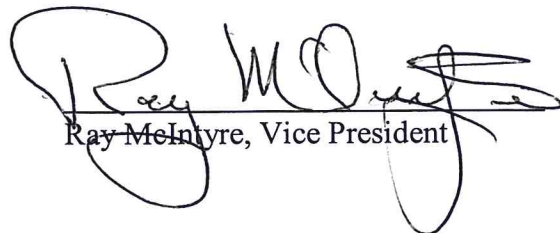
1. The estimate value of Improvements by Euro Properties, LLC within the ERA in the amount of Four Hundred Thousand Dollars (\$400,000) is reasonable for projects of that nature.

2. The number of individuals whose employment will be retained and new jobs that will be created at Euro Properties, LLC as a result of the Improvements can be reasonably expected to result from the proposed Improvements.
3. The estimated annual salaries for those individuals whose employment will be retained and new jobs that will be created as a result of Euro Properties, LLC's Improvements within the ERA can be reasonably expected to result from the Improvements. In addition to the creation of jobs and retention of employment as a result of Euro Properties, LLC's Improvements within the ERA, the Improvements will reasonably expect to result in additional benefits to Warrick County, Indiana.
4. The totality of benefits to Warrick County as a result of Euro Properties, LLC's Improvement within the ERA is sufficient to justify the deduction of real property taxes pursuant to its Application.
5. The Application of Euro Properties, LLC for deduction of real property taxes is hereby granted and the deductions are granted for a period of seven (7) years from the date of increased assessments for the Improvements.
6. The officers of the Council are hereby directed to make any and all required filings with the Warrick County Auditor in connection with the granting of Euro Properties, LLC's Application.
7. The provisions of this Resolution shall be subject in all respects to the Act and all amendments thereto.
8. This Resolution constitutes the written order and approval by the Council of Euro Properties, LLC's Application in accordance with the Act.
9. The Secretary is hereby directed to file a copy of said Resolution with the minutes of this meeting.

PASSED, ISSUED, AND APPROVED by the Warrick County Council this 6th day of July, 2006.

Warrick County Council


Gary Meyer, President


Ray McIntyre, Vice President

Robert Addington

David Hachmeister
David Hachmeister

Joe Schitter
Joe Schitter

Gerald Bass
Gerald Bass

Greg Richmond
Greg Richmond

Attest:

Richard L. Kixmiller
Richard Kixmiller
Warrick County Auditor